Legislation on transfer of equity shares of SBI to Government

2522. SHRI K. RAHMAN KHAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to introduce a legislation to facilitate transfer of equity shares of State Bank of India from Reserve Bank of India to Government;

(b) if so, what are the details in this regard; and

(c) what are the circumstances necessitating such transfer of State Bank of India's shares to Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) In the Monetary and Credit Policy for the year 2001-2002 announced by RBI, it has been *inter-alia* proposed that keeping in view the recommendations of the Narsimham Committee II the ownership of financing institutions could be delinked from RBI through transfer of such owenership to the Government. It was further stated that in order to enable RBI to concentrate on its regulatory and supervisory functions RBI should desist from continuing with its ownership functions in both Commercial banking and refinance or development finance segments. Any proposal for transfer of RBI's shareholding in SBI to the Government will require an amendment to State Bank of India Act, 1955.

Paucity of space in the vaults of nationalised banks in Jaipur

2523. SHRI RAJEEV SHUKLA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that nationalised banks in Jaipur are finding it difficult to accept currency deposits owing to paucity of space in their vaults; and

(b) if so, what steps are being taken to transfer the accumulated currency to Reserve Bank of India or other sources to facilitate the depositors for their deposits in the banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VKHE PATIL): (a) Yes, Sir.

(b) The Reserve Bank of India (RBI) has taken following steps in this regard:

(a) Short Term Measures

(i) Notes are regularly lifted from the currency chests in Jaipur.

(ii) Diversion orders have been issued from Jaipur to Bhopal, Mumbai and Nagpur to ease the pressure on Jaipur Office.

(iii) In order to dispose of soiled notes at RBI expeditiously, RBI has opened one New Note Examination Hall (Revised Procedure) which disposes of the soiled notes 150% of the Normal Procedure. RBI has also introduced 2 Modified Procedure Section to dispose of lower denominations notes at fast track which disposes of soiled notes 200% the Normal Procedure.

(b) Long Term Measures

RBI is introducing Currency Verification and Proceesing Systems at Jaipur Office shortly which will dispose of soiled notes at 50,000 pieces per hour. Thus, the soiled notes from nationalized banks are periodically taken by RBI, Jaipur for processing and disposal.

Filing of Income Tax Returns

2524. SHRI PARMESHWAR KUMAR AGARWALLA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that nearly three lakh companies are not filing their income tax returns even after the amnesty schemes;

(b) if so, since when these companies are not filing the income tax returns;

(c) whether Government have ascertained the quantum of tax evasion;

(d) if so, the details thereof and if not, the reasons therefor; and

(e) what measures Government propose to take to ensure that all the defaulters are properly booked and income tax due from them are recovered at the earliest?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) to (e) While a large number of companies are filing their returns of income regularly, there are some cases of dafault. In cases of default, appropriate action under the provisions of the Income Tax Act,